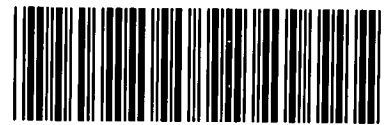

AQUAMARINE SHIPPING CONSULTANTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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AQUAMARINE SHIPPING CONSULTANTS LIMITED

COMPANY INFORMATION

Director	J Thomson
Company secretary	M Thomson
Registered number	03817624
Registered office	Waverley House 7-12 Noel Street London W1F 8GQ
Accountants	Ecovis Wingrave Yeats UK Limited Chartered Accountants Waverley House 7-12 Noel Street London W1F 8GQ

AQUAMARINE SHIPPING CONSULTANTS LIMITED

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AQUAMARINE SHIPPING CONSULTANTS LIMITED
REGISTERED NUMBER: 03817624

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	1,892	2,559
		<u>1,892</u>	<u>2,559</u>
Current assets			
Debtors: amounts falling due within one year	7	48,370	52,670
Cash at bank and in hand		110,349	85,750
		<u>158,719</u>	<u>138,420</u>
Creditors: amounts falling due within one year	8	(38,906)	(30,570)
		<u>119,813</u>	<u>107,850</u>
Net current assets		<u>119,813</u>	<u>107,850</u>
Total assets less current liabilities		<u>121,705</u>	<u>110,409</u>
Provisions for liabilities			
Deferred tax	9	(322)	(435)
		<u>(322)</u>	<u>(435)</u>
Net assets		<u><u>121,383</u></u>	<u><u>109,974</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		121,283	109,874
		<u><u>121,383</u></u>	<u><u>109,974</u></u>

AQUAMARINE SHIPPING CONSULTANTS LIMITED
REGISTERED NUMBER: 03817624

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27 September 2018



.....
J Thomson
Director

The notes on pages 3 to 9 form part of these financial statements.

AQUAMARINE SHIPPING CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Aquamarine Shipping Consultants Limited is a private company, limited by shares, incorporated in England & Wales, registration number 03817624. The trading address is 57/59 Haymarket, London SW1Y 4QX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

AQUAMARINE SHIPPING CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

AQUAMARINE SHIPPING CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made during the year.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 2).

AQUAMARINE SHIPPING CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	20,600	7,074
	<u>20,600</u>	<u>7,074</u>
Total current tax	<u>20,600</u>	<u>7,074</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 - *the same as*) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%) as set out below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>96,509</u>	<u>29,586</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	18,575	5,917
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,010	1,234
Other differences leading to an increase (decrease) in the tax charge	15	(77)
Total tax charge for the year	<u>20,600</u>	<u>7,074</u>

AQUAMARINE SHIPPING CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2017	13,912
At 31 December 2017	<u>13,912</u>
Depreciation	
At 1 January 2017	11,353
Charge for the year on owned assets	667
At 31 December 2017	<u>12,020</u>
Net book value	
At 31 December 2017	<u>1,892</u>
At 31 December 2016	<u>2,559</u>

7. Debtors

	2017 £	2016 £
Trade debtors	14,238	11,718
Amounts owed by group undertakings	22,156	22,156
Other debtors	4,469	3,821
Prepayments and accrued income	4,000	11,468
Tax recoverable	3,507	3,507
	<u>48,370</u>	<u>52,670</u>

AQUAMARINE SHIPPING CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,315	4,639
Corporation tax	20,712	6,639
Other taxation and social security	8,277	11,416
Other creditors	352	2,626
Accruals and deferred income	5,250	5,250
	<u>38,906</u>	<u>30,570</u>

9. Deferred taxation

	2017
	£
At beginning of year	(435)
Charged to profit or loss	113
At end of year	<u>(322)</u>

The provision for deferred taxation is made up as follows:

	2017	2016
	£	£
Accelerated capital allowances	(322)	(435)
	<u>(322)</u>	<u>(435)</u>

AQUAMARINE SHIPPING CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 (2016 - 100) Ordinary shares of £1.00 each	100	100

11. Transactions with directors

During the year the director received remuneration, to include private health contributions, totalling £17,117 (2016 - £16,132) in aggregate.

Included within other debtors are amounts due from the director of £3,821 (2016 - £3,821). These amounts are interest free, unsecured and repayable on demand.